

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

**In re**

**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,**

As a representative of

**THE COMMONWEALTH OF PUERTO RICO  
*et al.*,**

**Debtors.<sup>1</sup>**

) **PROMESA**

) **Title III**

) **No. 17 BK 3283-LTS**

) **(Jointly Administered)**

) ECF Dkt. Nos. 4020, 7341, 7428, 12277,  
) 12280, 12282, 12284, 12292, 12338, 12345,  
) 12350, 12355, 12356, 12358, 12359, 12360,  
) 12361, 12384, 12385, 12390, 12394, 12395,  
) 12397, 12403, 12406, 12409, 12474, 13076,  
) 639 [Case No. 17-3284], 644 [Case  
) No. 17-3284], 833 [Case No. 17-3566], 902  
) [Case No. 17-3566], 735 [Case  
) No. 17-3567], 800 [Case No. 17-3567],  
) 1936 [Case No. 17-4780], 1937 [Case  
) No. 17-4780], 1939 [Case No. 17-4780],  
) 1984 [Case No. 17-4780]

**Hearing date:** July 29, 2020 at 9:30 a.m. (AST)

**FEE EXAMINER'S REPORT ON UNCONTESTED PROFESSIONAL FEE  
MATTERS FOR CONSIDERATION IN CONNECTION WITH THE  
JULY 29, 2020 OMNIBUS HEARING**

**I. SUMMARY OF UNCONTESTED FEE APPLICATIONS FOR THE  
EIGHTH INTERIM (OCTOBER 1, 2019-JANUARY 31, 2020) AND PRIOR  
COMPENSATION PERIODS**

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and, (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**II. NOTICE OF DEFERRAL OF SPECIFIC FEE APPLICATIONS FOR CONSIDERATION AT THE SEPTEMBER 16, 2020 OMNIBUS HEARING OR A LATER DATE**

TO: HON. LAURA TAYLOR SWAIN,  
UNITED STATES DISTRICT JUDGE

**INTRODUCTION**

Last week, the Financial Oversight and Management Board (the “Oversight Board”) filed the *Status Report of Financial Oversight and Management Board for Puerto Rico Regarding COVID-19 Pandemic and Proposed Disclosure Statement Schedule* [Dkt. No. 13660], noting the continuing effects of the pandemic, drought, and earthquakes on the island and the need to focus on addressing those emergencies. Throughout the previous five months, the Fee Examiner has continued the review and reporting process, committed to the timely processing, adjustment, and approval of professional fee applications.

Many professionals working on these cases, both on and off the island, including professionals for the Fee Examiner and the Fee Examiner, continue to work from home. In several instances, this contingency has caused delays in the submission of data or other supporting documentation. To that extent, the Fee Examiner recommends the deferral of a number of applications to September 16, 2020 or a subsequent omnibus hearing date.

This report addresses compensation applications for the period from October 1, 2019 through January 31, 2020 (the Eighth Interim Compensation Period). It recommends the Court’s approval of 32 negotiated, adjusted, and uncontested applications for professional compensation pursuant to PROMESA. Professionals have requested about \$735.8 million in fees and expenses through the Title III compensation process as of July 22, 2020, just as applications for the Ninth Interim Compensation Period (February 1-May 31, 2020) are submitted. Those applications will be the first to fully reflect the pandemic’s effect and the Court’s necessary adjustment of

litigation schedules. With the first COVID-related death in the Commonwealth reported on March 21, 2020, it will be this next set of interim applications that reflects the pandemic's initial effect. The litigation has continued, of course, and so has the work of the Court and the legal and financial professionals engaged in it, including most notably the June 1, 2020 decision of the U.S. Supreme Court.

### SUMMARY OF RECOMMENDATIONS

With this report, the Fee Examiner:

- Recommends Court approval of the interim fee applications detailed on **Exhibit A**;
- Recommends Court approval of the final fee applications detailed on **Exhibit B**; and
- Notifies the Court, consistent with paragraphs 2.h and 2.k of the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Dkt. No. 3269] (the “**Interim Compensation Order**”), that the Fee Examiner and the applicants listed on **Exhibit C** and **Exhibit D** are in productive discussions and—to continue their dialogue—have agreed to adjourn their consideration to the September 16, 2020 omnibus hearing or another date convenient for the Court.

### INTERIM FEE APPLICATIONS

This Report addresses many of the professional fees and expenses timely submitted for the Eighth Interim Fee Period (October 1, 2019–January 31, 2020), along with two applications for the COFINA Final Fee Period.

A number of flat fee financial professionals continue to submit applications, again recommended for deferral. Two bear specific comment. McKinsey & Company, Inc., Washington D.C., continues in its role as strategic consultant to the Oversight Board with respect

to the Commonwealth, HTA and PREPA Title III cases.<sup>2</sup> Just yesterday, McKinsey submitted a series of interim fee applications for services performed in the Seventh Interim (June 1 to September 30, 2019), Eighth, and Ninth Interim Fee periods totaling \$26.3 million. The Fee Examiner has continued to monitor McKinsey's role in these cases, meeting periodically (most recently for several hours, virtually) with McKinsey representatives to further enhance the Fee Examiner's understanding of McKinsey's continuing role. The Fee Examiner anticipates recommendations on the most recent McKinsey interim fee applications as part of the Ninth Interim Fee Period review and reporting cycle, expected in connection with the October 28, 2020 omnibus hearing.

Citigroup Global Markets, Inc. serves as the investment banker and financial advisor to the Oversight Board and bills the Oversight Board a flat fee (\$1.3 million each month) that includes both Title III and non-Title III matters. *See* Dkt. No. 7341-1 (Second Amended and Restated Engagement Letter). The Fee Examiner has worked directly with Citigroup principals to better understand the allocation of tasks and professional fees to Title III workstreams and very recently received additional time records to facilitate the Fee Examiner's review. This Report recommends the Court's approval of Citigroup's *Second Interim Application for Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred as Investment Banker and Financial Advisor, From February – May 2018* [Dkt. No. 4020], with adjustments, as well as the *Application of Citigroup Global Markets Inc. for Final Allowance of COFINA Success Fee* [Dkt. No. 7341], reflecting its deferred request for \$5.8 million in

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<sup>2</sup> Effective July 1, 2019, McKinsey Puerto Rico is the entity providing services to the Oversight Board in the Title III cases. *See First Interim Fee Application of McKinsey & Company Puerto Rico Consulting, Inc. as Consulting Services Provider to the Financial Oversight and Management Board for Puerto Rico, as Representative of Debtors, the Commonwealth of Puerto Rico, for the Period From July 1, 2019 Through May 31, 2020.*

transaction fees related to COFINA's emergence from Title III, a signal event in these proceedings.

Success and transaction fees generally present particular problems, but they are ultimately reviewed under the same reasonableness standards applied to all other fee applications, recognizing the unique role of such fees in compensation agreements in the financial services industry. Though financial professionals often are uncomfortable with the notion, the Fee Examiner translates success fees into an approximate hourly rate—as one metric—whenever possible because it facilitates apples-to-apples comparison of success and transaction fees between firms and among proceedings.

Here, the Fee Examiner has calculated an approximate blended hourly rate of \$1,157.72, which includes both the success fee and monthly fee components of Citigroup's compensation allocable to COFINA. This hourly rate leans toward the upper end of the reasonableness range, but the Fee Examiner concludes that it is reasonable for two main reasons. First, COFINA represents the first and, to date, only entity to confirm a Title III plan and revert to ordinary course operations with a manageable debt structure. Second, Citigroup facilitated the issuance of \$12 billion in new bonds in connection with the COFINA plan of adjustment, making the success fee .0483 percent of the bond issuance and .0333 percent of the value of restructured bonds.<sup>3</sup> This rate compares favorably with financial institution charges for municipal bond issuances generally. *See, e.g.,* Marc Joffe, Univ. of Cal. Berkeley, Haas Inst. for a Fair and Inclusive Soc'y, *Doubly Bound: The Costs of Issuing Municipal Bonds* 13 (2015),

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<sup>3</sup> Citigroup's engagement agreement with the Oversight Board provided for a .0333 percent success fee with a cap of \$10 million. *See* Dkt. No. 7341-1.

<https://belonging.berkeley.edu/doubly-bound-costs-issuing-municipal-bonds> The Fee Examiner has concluded that the Citigroup success fee is reasonable under PROMESA.

**Exhibit A** lists 30 interim fee applications recommended for the Court's approval, with adjustment. **Exhibit B** lists two final fee applications recommended for approval—with any remaining final fee applications recommended for deferral on **Exhibit D**. **Exhibit C** identifies those pending interim applications recommended for deferral, including those filed after the Fee Examiner's deadlines or initially supported by incomplete data or documentation, or simply because of the pandemic's effect.

### **RELIEF REQUESTED**

For the reasons stated in this report and, once again in the confirmed absence of any objection, the Fee Examiner recommends that the Court approve, under PROMESA sections 316 and 317 the applications listed on **Exhibits A** and **B**, and permit the deferral of the applications listed on **Exhibits C** and **D** to the omnibus hearing scheduled for September 16, 2020 or a later date. Attached to this report as **Attachment 1** is a proposed order consistent with the recommendations above, should the Court wish to enter it in advance of the upcoming omnibus hearing.

Dated: July 22, 2020.

**WE HEREBY CERTIFY** that on this date, we electronically filed the foregoing report with the Clerk of the Court using the CM/ECF system that will send notification of such filing to all attorneys of record registered in the use of the CM/ECF system.

EDGE Legal Strategies, PSC

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In re: The Financial Oversight and Management Board for Puerto Rico, as a representative of  
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PROMESA Title III No. 17 BK 3283-LTS

Third - Eighth Fee Interim Fee Period Applications Recommended for Approval:

	Applicant	Compensation Period	Interim Fees Requested	Fee Examiner's Recommended Fee Adjustments	Interim Expenses Requested	Fee Examiner's Recommended Expense Adjustments	Interim Fees Recommended for Approval	Interim Expenses Recommended for Approval
<b>Third Interim Fee Period (February 1 - May 31, 2018)</b>								
	<i>Investment Banker and Financial Advisor to FOMB</i>							
1	Citigroup Global Markets Inc. [Dkt. No. 4020]	2/01 - 5/31/2018	\$ 1,803,571.43	\$ -	\$ 40,912.98	\$ 10,399.02	\$ 1,803,571.43	\$ 30,513.96
<b>Eighth Interim Fee Period (October 1, 2019 - January 31, 2020)</b>								
	<i>Advisor to the FOMB - Commonwealth</i>							
2-a	Alvarez & Marsal North America, LLC [Dkt. No. 12280]	10/1/2019 - 1/31/2020	\$ 2,072,030.49	\$ 1,152.00	\$ 16,879.67	\$ 313.55	\$ 2,070,878.49	\$ 16,566.12
	<i>Advisor to the FOMB - ERS</i>							
2-b	Alvarez & Marsal North America, LLC [Dkt. No. 12282 and 17-3566 Dkt. No. 833]	10/1/2019 - 1/31/2020	\$ 234,799.56	\$ -	\$ -	\$ -	\$ 234,799.56	\$ -
	<i>Advisor to the FOMB - HTA</i>							
2-c	Alvarez & Marsal North America, LLC [Dkt. No. 12284 and 17-3567 Dkt. No. 735]	10/1/2019 - 1/31/2020	\$ 52,338.69	\$ -	\$ -	\$ -	\$ 52,338.69	\$ -
	<i>Puerto Rico Counsel to the Official Committee of Retired Employees</i>							
3	Bennazar Garcia & Milan, C.S.P. [Dkt. No. 12361]	10/1/2019 - 1/31/2020	\$ 316,465.00	\$ 487.50	\$ 5,289.47	\$ -	\$ 315,977.50	\$ 5,289.47
	<i>Consulting Services to the FOMB - PREPA</i>							
4	Berkeley Research Group, LLC [Dkt. No. 12358]	10/1/2019 - 1/31/2020	\$ 743,847.75	\$ 126.00	\$ 23,412.59	\$ 3,755.30	\$ 743,721.75	\$ 19,657.29
	<i>Economic Consultant to Proskauer Rose as legal counsel to FOMB</i>							
5	Brattle Group, Inc., The [Dkt. No. 12277]	10/1/2019 - 1/31/2020	\$ 18,143.25	\$ -	\$ -	\$ -	\$ 18,143.25	\$ -
	<i>Puerto Rico Conflicts Counsel to the FOMB</i>							
6-a	Cardona Fernandez, Esq., Ileana C. [Dkt. No. 12403]	10/1/2019 - 1/31/2020	\$ 9,945.00	\$ 866.25	\$ -	\$ -	\$ 9,078.75	\$ -
	<i>Puerto Rico Conflicts Counsel to the FOMB - PREPA</i>							
6-b	Cardona Fernandez, Esq., Ileana C. [17-4780 Dkt. No. 1939]	10/1/2019 - 1/31/2020	\$ 10,800.00	\$ -	\$ 400.00	\$ -	\$ 10,800.00	\$ 400.00
	<i>Puerto Rico Counsel to Official Committee of Unsecured Creditors</i>							
7	Casillas Santiago & Torres LLC [Dkt. No. 12397]	10/1/2019 - 1/31/2020	\$ 559,558.00	\$ -	\$ 12,999.65	\$ -	\$ 559,558.00	\$ 12,999.65
	<i>Financial Advisor to the FOMB - Commonwealth</i>							
8-a	DiCicco, Gulman & Company LLP [Dkt. No. 13076]	10/1/2019 - 1/31/2020	\$ 1,068,450.00	\$ 14,671.13	\$ -	\$ -	\$ 1,053,778.87	\$ -
	<i>Financial Advisor to the FOMB - ERS</i>							
8-b	DiCicco, Gulman & Company LLP [17-3566 Dkt. No. 902]	10/1/2019 - 1/31/2020	\$ 176,700.00	\$ -	\$ -	\$ -	\$ 176,700.00	\$ -
	<i>Financial Advisor to the FOMB - HTA</i>							
8-c	DiCicco, Gulman & Company LLP [17-3567 Dkt. No. 800]	10/1/2019 - 1/31/2020	\$ 92,400.00	\$ -	\$ -	\$ -	\$ 92,400.00	\$ -
	<i>Financial Advisor to the FOMB - PREPA</i>							
8-d	DiCicco, Gulman & Company LLP [17-4780 Dkt. No. 1984]	10/1/2019 - 1/31/2020	\$ 212,175.00	\$ -	\$ -	\$ -	\$ 212,175.00	\$ -
	<i>Puerto Rico Counsel to Special Claims Committee</i>							
9	Estrella, LLC [Dkt. No. 12474]	9/1 - 12/31/2019	\$ 281,666.09	\$ 19,672.50	\$ 9,605.09	\$ -	\$ 261,993.59	\$ 9,605.09
	<i>Chief Financial Advisor to PREPA</i>							
10	Filsinger Energy Partners [Dkt. No. 12345 AND 17-4780 Dkt. No. 1937]	10/1/2019 - 1/31/2020	\$ 1,244,886.86	\$ -	\$ 50,645.53	\$ -	\$ 1,244,886.86	\$ 50,645.53
	<i>Financial Advisor for the Official Committee of Retired Employees</i>							
11	FTI Consulting, Inc. [Dkt. No. 12360]	10/1/2019 - 1/31/2020	\$ 1,256,489.50	\$ 45,000.00	\$ 136,594.11	\$ -	\$ 1,211,489.50	\$ 136,594.11
	<i>Special Litigation Counsel to Official Committee of Unsecured Creditors</i>							
12	Genovese Joblove & Battista, P.A. [Dkt. No. 12409]	10/1/2019 - 1/31/2020	\$ 1,195,830.20	\$ 23,923.80	\$ 33,296.95	\$ -	\$ 1,171,906.40	\$ 33,296.95
	<i>Counsel to the Official Committee of Retired Employees</i>							
13	Jenner & Block LLP [Dkt. No. 12406]	10/1/2019 - 1/31/2020	\$ 1,245,646.31	\$ 22,127.72	\$ 62,799.73	\$ 2,000.00	\$ 1,223,518.59	\$ 60,799.73



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PROMESA Title III No. 17 BK 3283-LTS

## Third - Eighth Fee Interim Fee Period Applications Recommended for Approval:

	Applicant	Compensation Period	Interim Fees Requested	Fee Examiner's Recommended Fee Adjustments	Interim Expenses Requested	Fee Examiner's Recommended Expense Adjustments	Interim Fees Recommended for Approval		Interim Expenses Recommended for Approval
	<i>Communications Advisor to Official Committee of Unsecured Creditors</i>								
14	<b>Kroma Advertising, Inc. [Dkt. No. 12390]</b>	9/16/2019 - 1/31/2020	\$ 70,000.00	\$ -	\$ -	\$ -	\$ 70,000.00		\$ -
	<i>Special Counsel to the FOMB</i>								
15	<b>Luskin Stern &amp; Eisler LLP [Dkt. No. 12356]</b>	10/1/2019 - 1/31/2020	\$ 30,663.00	\$ -	\$ 66.91	\$ -	\$ 30,663.00		\$ 66.91
	<i>Information Agent to the Official Committee of Retired Employees</i>								
16	<b>Marchand ICS Group [Dkt. No. 12359]</b>	10/1/2019 - 1/31/2020	\$ 83,573.50	\$ -	\$ 16,315.10	\$ 500.00	\$ 83,573.50		\$ 15,815.10
	<i>Counsel to the FOMB</i>								
17	<b>Munger Tolles &amp; Olson LLP [Dkt. No. 12350]</b>	10/1/2019 - 11/30/2019	\$ 209,067.70	\$ 4,362.59	\$ 20,762.73	\$ 2,814.35	\$ 204,705.11		\$ 17,948.38
	<i>Special Debt Financing Counsel to PREPA</i>								
18	<b>Norton Rose Fulbright US LLP [Dkt. No. 12338 and 17-4780 Dkt. No. 1936]</b>	6/1 - 30/2019 and 10/1/2019 - 1/31/2020	\$ 94,542.00	\$ -	\$ -	\$ -	\$ 94,542.00		\$ -
	<i>Members of the Official Committee of Unsecured Creditors</i>								
19	<b>OCUC, Members - Drivetrain and SEIU [Dkt. No. 12394]</b>	11/2019 - 1/2020	\$ -	\$ -	\$ 3,433.58	\$ 110.00	\$ -		\$ 3,323.58
	<i>Counsel to Official Committee of Unsecured Creditors</i>								
20	<b>Paul Hastings LLP [Dkt. No. 12395]</b>	10/1/2019 - 1/31/2020	\$ 5,788,714.00	\$ 147,263.58	\$ 281,132.48	\$ 99.18	\$ 5,641,450.42	<b>FN1</b>	\$ 281,033.30
	<i>Financial Advisor to the Mediation Team</i>								
21	<b>Phoenix Management Services, LLC [Dkt. No. 12355]</b>	9/30 - 2/2/2020	\$ 205,735.70	\$ 780.00	\$ 5,175.17	\$ -	\$ 204,955.70		\$ 5,175.17
	<i>Actuaries and Consultants to the Official Committee of Retired Employees</i>								
22	<b>Segal Consulting [dkt. No. 12384]</b>	10/1/2019 - 1/31/2020	\$ 232,900.00	\$ 2,687.71	\$ 2,013.99	\$ 33.96	\$ 230,212.29		\$ 1,980.03
	<i>Macroeconomic Consultant to the FOMB</i>								
23	<b>Wolfe, Andrew [Dkt. No. 12292]</b>	10/1/2019 - 1/31/2020	\$ 66,300.00	\$ -	\$ 2,250.00	\$ -	\$ 66,300.00		\$ 2,250.00
	<i>Financial Advisor to the Official Committee of Unsecured Creditors</i>								
24	<b>Zolfo Cooper, LLC [Dkt. No. 12385]</b>	10/1/2019 - 1/31/2020	\$ 1,399,103.00	\$ 34,900.62	\$ 8,762.60	\$ 663.57	\$ 1,342,078.88	<b>FN2</b>	\$ 8,099.03

**FN1** - The Fee Examiner recommends that, for the eighth interim fee period, and only this period, the foregoing stipulated fee reductions, other than \$73,343.54, on account of certain negotiated reductions, be included within the overall 20 percent reduction, as agreed by Paul Hastings LLP, in total fees sought by Paul Hastings LLP as part of its final fee application, which fee application is subject to Court approval. To the extent not already paid pursuant to the Interim Compensation Order, the Debtors are authorized and directed to pay Paul Hastings LLP 80 percent of the fees in the amount of \$5,569,743.42 (i.e., \$5,788,714.00 minus (a) the aforementioned credit of \$73,343.54 and (b) a credit of \$145,627.04 for fee reductions pursuant to the order approving Paul Hastings' Sixth Interim Fee Application).

**FN2** - The Fee Examiner and Zolfo Cooper have agreed to provisionally defer \$22,123.50 in fees related to the expert report prepared by London Economics International, as discussions with the Fee Examiner on these fees continue.

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**FINAL Fee Application Recommended for Approval:**

	Applicant	Compensation Period	Final Fees Requested	Fee Examiner's Recommended Fee Adjustments	Final Expenses Requested	Fee Examiner's Recommended Expense Adjustments	Final Fees Recommended for Approval	Final Expenses Recommended for Approval
1	<i>Investment Banker and Financial Advisor FOMB - COFINA</i> Citigroup Global Markets Inc. [Dkt. No. 7341 and 17-3284 Dkt. No. 639]	5/5/2017 - 2/12/2019	\$ 5,873,156.76	\$ -	\$ -	\$ -	\$ 5,873,156.76	\$ -
2	<i>Bankruptcy Counsel to Debtors - COFINA</i> Proskauer Rose LLP [Dkt. No. 7428 and 17-3284 Dkt. No. 644]	5/5/2017 - 2/12/2019	\$ 7,761,268.26	\$ 185,559.80	\$ 175,857.99	\$ 10,022.85	\$ 7,575,708.46	\$ 165,835.14

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**Fourth - Eighth Fee Period Applications Recommended for Deferral:**

	Applicant	Compensation Period	Interim Fees Requested	Fee Examiner's Recommended Fee Adjustments	Interim Expenses Requested	Fee Examiner's Recommended Expense Adjustments	Interim Fees Recommended for Approval	Interim Expenses Recommended for Approval
<b>Fourth Interim Fee Period (June 1 - September 30, 2018)</b>								
	<i>Financial Advisors to Commonwealth</i>							
1	Ankura Consulting Group, LLC [Dkt. No. 4358]	6/01 - 9/30/2018	\$ 2,373,633.63		\$ 199,003.27			
	<i>Financial Advisors to PREPA</i>							
2	Ankura Consulting Group, LLC [17-4780 Dkt. No. 1048]	6/01 - 9/30/2018	\$ 2,779,593.00		\$ 216,596.27			
	<i>Investment Banker and Financial Advisor to FOMB</i>							
3	Citigroup Global Markets Inc. [Dkt. No. 4897]	6/01 - 9/30/2018	\$ 1,975,000.00		\$ 20,450.63			
	<i>Debtors' Consultant</i>							
4	Deloitte Consulting LLP [Dkt. No. 9274]	8/01 - 9/30/2018	\$ 653,692.09		\$ -			
	<i>Debtors' Financial Advisor</i>							
5	Deloitte Financial Advisory Services LLP [Dkt. No. 8520]	6/01 - 9/30/2018	\$ 3,021,163.10		\$ 116,696.34			
<b>Fifth Interim Fee Period (October 1, 2018 - January 31, 2019)</b>								
	<i>Financial Advisors to Commonwealth</i>							
6	Ankura Consulting Group, LLC [Dkt. No. 8454]	10/1/2018 - 1/31/2019	\$ 3,223,148.50		\$ 181,809.03			
	<i>Financial Advisors to PREPA</i>							
7	Ankura Consulting Group, LLC [17-4780 Dkt. No. 1137]	10/1/2018 - 1/31/2019	\$ 3,080,936.50		\$ 228,902.66			
	<i>Puerto Rico Counsel for PREPA</i>							
8	Cancio Nadal Rivera & Diaz P.S.C. [Dkt. No. 5810 and 17-04780 Dkt. No. 1133]	10/1/2018 - 1/31/2019	\$ 541,280.00		\$ 756.22			
	<i>Debtors' Consultant</i>							
9	Deloitte Consulting LLP [Dkt. No. 9275]	10/01/2018 - 1/31/2019	\$ 1,757,608.44		\$ 304,050.65			
	<i>Debtors' Advisor</i>							
10	Deloitte Financial Advisory Services LLP [Dkt. No. 10530]	10/01/2018 - 1/31/2019	\$ 2,040,973.20		\$ 77,313.82			
	<i>Counsel to AAFAF - PREPA</i>							
11-a	O'Melveny & Myers [Dkt. No. 6042 and 17-4780 Dkt. No. 1147]	10/1/2018 - 1/31/2019	\$ 4,076,587.31		\$ 57,507.47			
	<i>Counsel to AAFAF - COFINA</i>							
11-b	O'Melveny & Myers [Dkt. No. 6043]	10/1/2018 - 1/31/2019	\$ 1,412,850.36		\$ 16,394.02			
	<i>Counsel for AAFAF - ERS</i>							
11-c	O'Melveny & Myers [Dkt. No. 6044]	10/1/2018 - 1/31/2019	\$ 188,464.21		\$ 10,558.23			
	<i>Counsel to AAFAF - HTA</i>							
11-d	O'Melveny & Myers [Dkt. No. 6045]	10/1/2018 - 1/31/2019	\$ 180,162.60		\$ 6,214.30			
	<i>Counsel to AAFAF - Commonwealth</i>							
11-e	O'Melveny & Myers [Dkt. No. 6047]	10/1/2018 - 1/31/2019	\$ 4,402,648.26		\$ 136,119.82			
<b>Sixth Interim Fee Period (February 1 - May 31, 2019)</b>								
	<i>Financial Advisors to Commonwealth</i>							
12-a	Ankura Consulting Group, LLC [Dkt. No. 12180]	2/1 - 5/31/2019	\$ 4,069,840.50		\$ 219,612.81			
	<i>Financial Advisors to PREPA</i>							
12-b	Ankura Consulting Group, LLC [17-4780 Dkt. No. 1604]	2/1 - 5/31/2019	\$ 2,890,183.50		\$ 276,996.38			
	<i>Claims Counsel to FOMB - ERS</i>							
13	Brown Rudnick LLP [17-3566 Dkt. No. 622]	2/1 - 5/31/2019	\$ 47,518.00		\$ -			

In re: The Financial Oversight and Management Board for Puerto Rico, as a representative of  
The Commonwealth of Puerto Rico, et al.  
PROMESA Title III No. 17 BK 3283-LTS

## Fourth - Eighth Fee Period Applications Recommended for Deferral:

	Applicant	Compensation Period	Interim Fees Requested	Fee Examiner's Recommended Fee Adjustments	Interim Expenses Requested	Fee Examiner's Recommended Expense Adjustments	Interim Fees Recommended for Approval	Interim Expenses Recommended for Approval
	<i>Puerto Rico Counsel to AAFAF</i>							
14	Marini Pietrantonio Muniz LLC [Dkt. No. 8006]	2/1 - 5/31/2019	\$ 195,857.30		\$ 4,793.02			
	<i>Special Counsel to FOMB - PREPA</i>							
15	Nixon Peabody LLP [Dkt. No. 9538]	2/1 - 5/31/2019	\$ 371,931.00		\$ -			
	<i>Counsel to AAFAF - Commonwealth</i>							
16-a	O'Melveny & Myers [Dkt. No. 8180]	2/1 - 5/31/2019	\$ 2,873,762.15		\$ 244,200.68			
	<i>Counsel to AAFAF - HTA</i>							
16-b	O'Melveny & Myers [17-03567 Dkt. No. 615]	2/1 - 5/31/2019	\$ 85,817.14		\$ 1,037.31			
	<i>Counsel for AAFAF - ERS</i>							
16-c	O'Melveny & Myers [17-03566 Dkt. No. 658]	2/1 - 5/31/2019	\$ 2,292,671.25		\$ 64,457.00			
	<i>Counsel to AAFAF - PREPA</i>							
16-d	O'Melveny & Myers [17-04780 Dkt. No. 1489]	2/1 - 5/31/2019	\$ 4,809,921.59		\$ 129,968.65			
	<i>Investment Banker and Financial Advisor to FOMB</i>							
17	PJT Partners LP [Dkt. No. 8014]	2/1 - 5/31/2019	\$ 5,000,000.00		\$ 333.16			
	<b>Seventh Interim Fee Period (June 1 - September 30, 2019)</b>							
	<i>Financial Advisors to Commonwealth</i>							
18-a	Ankura Consulting Group, LLC [Dkt. No. 13725]	6/1 - 9/30/2019	\$ 5,355,672.59		\$ 309,366.13			
	<i>Financial Advisors to PREPA</i>							
18-b	Ankura Consulting Group, LLC [17-4780 Dkt. No. 1788]	6/1 - 9/30/2019	\$ 2,778,349.50		\$ 230,089.53			
	<i>Claims Counsel to FOMB - Commonwealth</i>							
19-a	Brown Rudnick LLP [Dkt. No. 9316]	6/1 - 9/30/2019	\$ 1,261,053.00		\$ 205,804.25			
	<i>Claims Counsel to FOMB - HTA</i>							
19-b	Brown Rudnick LLP [17-3567 Dkt. No. 654]	6/1 - 9/30/2019	\$ 2,817.00		\$ -			
	<i>Claims Counsel to FOMB - ERS</i>							
19-c	Brown Rudnick LLP [17-3566 Dkt. No. 717]	6/1 - 9/30/2019	\$ 29,348.00		\$ -			
	<i>Claims Counsel to FOMB - PREPA</i>							
19-d	Brown Rudnick LLP [17-4780 Dkt. No. 1778]	6/1 - 9/30/2019	\$ 439,667.00		\$ 9,138.57			
	<i>Financial Advisor to FOMB</i>							
20	Ernst & Young LLP [Dkt. No. 10829]	6/1 - 9/30/2019	\$ 5,034,312.80		\$ 116,907.08			
	<i>Puerto Rico Counsel to AAFAF</i>							
21	Marini Pietrantonio Muniz LLC [Dkt. No. 9245]	6/1 - 9/30/2019	\$ 211,088.64		\$ 2,648.66			
	<i>Special Counsel to FOMB - PREPA</i>							
22	Nixon Peabody LLP [Dkt. No. 9539]	6/1 - 9/30/2019	\$ 80,805.00		\$ -			
	<i>Counsel to AAFAF - Commonwealth</i>							
23-a	O'Melveny & Myers [Dkt. No. 9332]	6/1 - 9/30/2019	\$ 5,369,124.54		\$ 183,905.55			
	<i>Counsel to AAFAF - HTA</i>							
23-b	O'Melveny & Myers [17-3567 Dkt. No. 657]	6/1 - 9/30/2019	\$ 58,957.87		\$ 2,178.58			
	<i>Counsel to AAFAF - ERS</i>							
23-c	O'Melveny & Myers [17-3566 Dkt. No. 724]	6/1 - 9/30/2019	\$ 512,322.11		\$ 56,015.15			
	<i>Counsel to AAFAF - PREPA</i>							
23-d	O'Melveny & Myers [Dkt. No. 9354 and 17-04780 Dkt. No. 1786]	6/1 - 9/30/2019	\$ 3,574,768.47		\$ 126,501.00			
	<i>Consultant to FOMB</i>							
24	PFM Group Consulting LLC [Dkt. No. 9212]	6/3 - 8/31/2019	\$ 244,842.50		\$ -			

In re: The Financial Oversight and Management Board for Puerto Rico, as a representative of  
The Commonwealth of Puerto Rico, et al.  
PROMESA Title III No. 17 BK 3283-LTS

**Fourth - Eighth Fee Period Applications Recommended for Deferral:**

	Applicant	Compensation Period	Interim Fees Requested	Fee Examiner's Recommended Fee Adjustments	Interim Expenses Requested	Fee Examiner's Recommended Expense Adjustments	Interim Fees Recommended for Approval	Interim Expenses Recommended for Approval
	<i>Investment Banker and Financial Advisor to FOMB</i>							
25	PJT Partners LP [Dkt. No. 9215]	6/1 - 9/30/2019	\$ 5,000,000.00		\$ 6,980.89			
	<i>Counsel to Debtors - Commonwealth</i>							
26-a	Proskauer Rose LLP [Dkt. No. 9624]	6/1 - 9/30/2019	\$ 11,293,301.10		\$ 292,282.61			
	<i>Counsel to Debtors - ERS</i>							
26-b	Proskauer Rose LLP [Dkt. No. 9630 and 17-3566 Dkt. No. 747]	6/1 - 9/30/2019	\$ 1,811,241.00		\$ 139,973.00			
	<i>Counsel to Debtors - HTA</i>							
26-c	Proskauer Rose LLP [Dkt. No. 9628 and 17-3567 Dkt. No. 664]	6/1 - 9/30/2019	\$ 491,537.70		\$ 13,238.66			
	<i>Counsel to Debtors - PREPA</i>							
26-d	Proskauer Rose LLP [Dkt. No. 9626 and 17-04780 Dkt. No. 1838]	6/1 - 9/30/2019	\$ 5,893,697.40		\$ 151,543.10			
	<b>Eighth Interim Fee Period (October 1, 2019 - January 31, 2020)</b>							
	<i>Financial Advisors to PREPA</i>							
27	Ankura Consulting Group, LLC [17-4780 Dkt. No. 1977]	10/1/2019 - 1/31/2020	\$ 2,129,389.00		\$ 170,218.54			
	<i>Claims Counsel to FOMB - Commonwealth</i>							
28-a	Brown Rudnick LLP [Dkt. No. 12847]	10/1/2019 - 1/31/2020	\$ 643,562.50		\$ 40,133.81			
	<i>Claims Counsel to FOMB - ERS</i>							
28-b	Brown Rudnick LLP [17-3566 Dkt. No. 864]	10/1/2019 - 1/31/2020	\$ 178,082.50		\$ 598.20			
	<i>Claims Counsel to FOMB - HTA</i>							
28-c	Brown Rudnick LLP [17-3567 Dkt. No. 766]	10/1/2019 - 1/31/2020	\$ 2,885.00		\$ -			
	<i>Claims Counsel to FOMB - PREPA</i>							
28-d	Brown Rudnick LLP [17-4780 Dkt. No. 1965]	10/1/2019 - 1/31/2020	\$ 261,844.00		\$ 2,889.11			
	<i>Puerto Rico Counsel to PREPA</i>							
29	Diaz & Vazquez Law Firm, P.S.C. [Dkt. No. 12405 and 17-4780 Dkt. No. 1938]	8/2019 - 1/2020	\$ 1,880,695.00		\$ 13,883.56			
	<i>Puerto Rico Counsel to AAFAF</i>							
30	Marini Pietrantoni Muniz LLC [Dkt. No. 12262]	10/1/2019 - 1/31/2020	\$ 247,098.80		\$ 668.80			
	<i>Special Counsel to FOMB - PREPA</i>							
31	Nixon Peabody LLP [Dkt. No. 13600]	10/1/2019 - 1/31/2020	\$ 80,352.00		\$ -			
	<i>Counsel to AAFAF - Commonwealth</i>							
32-a	O'Melveny & Myers [Dkt. No. 12907]	10/1/2019 - 1/31/2020	\$ 3,667,195.71		\$ 161,626.21			
	<i>Counsel to AAFAF - HTA</i>							
32-b	O'Melveny & Myers [17-3567 Dkt. No. 770]	10/1/2019 - 1/31/2020	\$ 193,824.05		\$ 3,277.17			
	<i>Counsel to AAFAF - ERS</i>							
32-c	O'Melveny & Myers [17-3566 Dkt. No. 873]	10/1/2019 - 1/31/2020	\$ 1,825,934.30		\$ 46,865.14			
	<i>Counsel to AAFAF - PREPA</i>							
32-d	O'Melveny & Myers [17-04780 Dkt. No. 1970]	10/1/2019 - 1/31/2020	\$ 2,610,546.25		\$ 145,263.53			
	<i>Consultant to FOMB</i>							
33	PFM Group Consulting LLC [Dkt. No. 12347]	9/1 - 11/30/2019	\$ 44,793.50		\$ -			
	<i>Investment Banker and Financial Advisor to FOMB</i>							
34	PJT Partners LP [Dkt. No. 12401]	10/1/2019 - 1/31/2020	\$ 5,000,000.00		\$ 19,449.79			
	<i>Counsel to Debtors - Commonwealth</i>							
35-a	Proskauer Rose LLP [Dkt. No. 12831]	10/1/2019 - 1/31/2020	\$ 11,904,959.70		\$ 488,281.95			

In re: The Financial Oversight and Management Board for Puerto Rico, as a representative of  
The Commonwealth of Puerto Rico, et al.  
PROMESA Title III No. 17 BK 3283-LTS

**Fourth - Eighth Fee Period Applications Recommended for Deferral:**

	Applicant	Compensation Period	Interim Fees Requested	Fee Examiner's Recommended Fee Adjustments	Interim Expenses Requested	Fee Examiner's Recommended Expense Adjustments	Interim Fees Recommended for Approval	Interim Expenses Recommended for Approval
	<i>Counsel to Debtors - ERS</i>							
35-b	Proskauer Rose LLP [Dkt. No. 12833 and 17-3566 Dkt. No. 862]	10/1/2019 - 1/31/2020	\$ 1,732,608.90		\$ 72,528.81			
	<i>Counsel to Debtors - HTA</i>							
35-c	Proskauer Rose LLP [Dkt. No. 12827 and 17-3567 Dkt. No. 764]	10/1/2019 - 1/31/2020	\$ 2,967,593.10		\$ 82,253.31			
	<i>Counsel to Debtors - PBA</i>							
35-d	Proskauer Rose LLP [Dkt. No. 12835 and 19-5523 Dkt. No. 70]	9/1/2019 - 1/31/2020	\$ 264,301.80		\$ 105.80			
	<i>Counsel to Debtors - PREPA</i>							
35-e	Proskauer Rose LLP [Dkt. No. 12829 and 17-4780 Dkt. No. 1963]	10/1/2019 - 1/31/2020	\$ 5,694,120.30		\$ 316,994.84			

In re: The Financial Oversight and Management Board for Puerto Rico, as a representative of  
The Commonwealth of Puerto Rico, et al.  
PROMESA Title III No. 17 BK 3283-LTS

**FINAL Fee Applications Recommended for Deferral:**

	Applicant	Compensation Period	Final Fees Requested	Fee Examiner's Recommended Fee Adjustments	Final Expenses Requested	Fee Examiner's Recommended Expense Adjustments	Final Fees Recommended for Approval	Final Expenses Recommended for Approval
	<i>Counsel to AAFAF</i>							
1	DLA Piper [Dkt. No. 7973]	6/1/2017 - 4/30/2019	\$ 3,144,379.59		\$ 40,693.07			
	<i>Counsel to AAFAF - COFINA</i>							
2	O'Melveny & Myers [17-3284 Dkt. No. 640]	5/5/2017 - 2/12/2019	\$ 8,674,704.03		\$ 78,506.01			
	<i>Puerto Rico Counsel to FOMB</i>							
3	O'Neill & Borges LLC [Dkt. No. 7717]	5/5/2017 - 2/12/2019	\$ 183,261.60		\$ 8,022.35			

## **ATTACHMENT 1**



**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

**In re**

**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,**

As a representative of

**THE COMMONWEALTH OF PUERTO RICO  
*et al.*,**

**Debtors.<sup>1</sup>**

**PROMESA**

**Title III**

**No. 17 BK 3283-LTS**

**(Jointly Administered)**

**Re:** ECF Dkt. Nos. 4020, 7341, 7428,  
12277, 12280, 12282, 12284, 12292, 12338,  
12345, 12350, 12355, 12356, 12358, 12359,  
12360, 12361, 12384, 12385, 12390, 12394,  
12395, 12397, 12403, 12406, 12409, 12474,  
13076, 639 [Case No. 17-3284], 644 [Case  
No. 17-3284], 833 [Case No. 17-3566], 902  
[Case No. 17-3566], 735 [Case  
No. 17-3567], 800 [Case No. 17-3567],  
1936 [Case No. 17-4780], 1937 [Case  
No. 17-4780], 1939 [Case No. 17-4780],  
1984 [Case No. 17-4780]

**Hearing Date:** July 29, 2020 at 9:30 a.m. (AST)

**OMNIBUS ORDER**

**AWARDING: I. INTERIM ALLOWANCE OF COMPENSATION FOR  
PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES  
FOR THE EIGHTH INTERIM (OCTOBER 1, 2019-JANUARY 31, 2020) AND PRIOR  
COMPENSATION PERIODS;**

**II. FINAL ALLOWANCE OF COMPENSATION FOR PROFESSIONAL SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES FOR THE FINAL FEE PERIOD**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and, (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

This matter coming before the Court on the interim and final fee applications (together Docket Entry Nos. 4020, 7341, 7428, 12277, 12280, 12282, 12284, 12292, 12338, 12345, 12350, 12355, 12356, 12358, 12359, 12360, 12361, 12384, 12385, 12390, 12394, 12395, 12397, 12403, 12406, 12409, 12474, 13076, 639 [Case No. 17-3284], 644 [Case No. 17-3284], 833 [Case No. 17-3566], 902 [Case No. 17-3566], 735 [Case No. 17-3567], 800 [Case No. 17-3567], 1936 [Case No. 17-4780], 1937 [Case No. 17-4780], 1939 [Case No. 17-4780], 1984 [Case No. 17-4780] the (“**Applications**”)), all as indicated as “Recommended for Approval” on the attached **Exhibit A** and **Exhibit B**, pursuant to sections 316 and 317 of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”), Pub. L. No. 114-187, §§ 316, 317, 130 Stat., 549, 584-85 (2016), and Rule 2016 of the Local Rules of Bankruptcy Practice and Procedure of the U.S. Bankruptcy Court for the District of Puerto Rico, for the interim allowance of certain fees, including all holdbacks and expenses incurred by the Applicants for the specific period of time set forth in each of the Applications (the “**Compensation Periods**”); filed in accordance with the *Order Setting Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [Dkt. No. 1150] (the “**Interim Compensation Order**”); the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [Dkt. No. 1715] (the “**First Amended Interim Compensation Order**”); the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Dkt. No. 3269] (the “**Second Amended Interim Compensation Order**”); the *Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(A) Appointing a Fee Examiner and Related Relief* [Dkt. No. 1416] (the “**Fee Examiner Order**”); and the *First Amended Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(A) Appointing a Fee*

*Examiner and Related Relief* [Dkt. No. 3324] (the “**First Amended Fee Examiner Order**”); and the Court having reviewed the Applications and/or the report filed by the Fee Examiner with respect to the Applications [*see* Dkt. No. \_\_\_\_]; and the Court finding that: (a) the Court has jurisdiction over this matter pursuant to PROMESA section 306(a); and (b) notice of the Applications and the hearing thereon being adequate under the circumstances; and (c) all parties with notice of the Applications having been afforded the opportunity to be heard on the Applications; now therefore

IT IS HEREBY ORDERED THAT:

1. The Applications are GRANTED on an interim basis as set forth on the attached **Exhibit A**.
2. Each of the Applicants is allowed (a) interim compensation for services rendered during the Compensation Periods and (b) interim reimbursement for actual and necessary expenses incurred during the Compensation Periods, each in the respective and adjusted amounts set forth on the attached **Exhibit A**, including, except as otherwise indicated, any and all holdbacks.
3. To the extent not already paid pursuant to the Interim Compensation Order, the Debtors are hereby authorized and directed to pay each of the Applicants 100 percent of the fees and 100 percent of the expenses listed on **Exhibit A** under the columns “Interim Fees Recommended for Approval” and “Interim Expenses Recommended for Approval,” respectively, for services rendered and expenses incurred during the Compensation Periods.
4. The Applications listed on the attached **Exhibit B** are GRANTED on a final basis with the adjustments outlined therein. To the extent not already paid pursuant to the Interim Compensation Order, the Debtors are hereby authorized and directed to pay the Applicants listed

on **Exhibit B** 100 percent of the fees and 100 percent of the expenses listed under the columns “Final Fees Recommended for Approval” and “Final Expenses Recommended for Approval.”

5. Pursuant to the Fee Examiner’s report, the interim fee applications listed on **Exhibit C** and the final applications listed on **Exhibit D** of the report [Docket Entry Nos. 640 [Case No. 17-3284], 622, 658, 717, 724, 747, 862, 864, 873 [Case No. 17-3566], 615, 640, 654, 657, 664, 764, 766, 770 [Case No. 17-3567], 1048, 1133, 1137, 1147, 1489, 1604, 1778, 1786, 1788, 1838, 1938, 1963, 1965, 1970, 1977 [Case No. 17-4780], 70 [Case No. 19-5523], 4358, 4897, 5810, 6042, 6043, 6044, 6045, 6047, 7717, 7973, 8006, 8014, 8180, 8454, 8520, 9212, 9215, 9245, 9274, 9275, 9316, 9332, 9354, 9538, 9539, 9624, 9626, 9628, 9630, 10530, 10829, 12180, 12262, 12347, 12401, 12405, 12827, 12829, 12831, 12833, 12835, 12847, 12907, 13600, 13725] remain adjourned for consideration at a later hearing date.

6. This Order resolves Docket Entry Nos. 4020, 7341, 7428, 12277, 12280, 12282, 12284, 12292, 12338, 12345, 12350, 12355, 12356, 12358, 12359, 12360, 12361, 12384, 12385, 12390, 12394, 12395, 12397, 12403, 12406, 12409, 12474, 13076, 639 [Case No. 17-3284], 644 [Case No. 17-3284], 833 [Case No. 17-3566], 902 [Case No. 17-3566], 735 [Case No. 17-3567], 800 [Case No. 17-3567], 1936 [Case No. 17-4780], 1937 [Case No. 17-4780], 1939 [Case No. 17-4780], 1984 [Case No. 17-4780].

SO ORDERED.

Dated: July \_\_\_\_, 2020

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LAURA TAYLOR SWAIN  
United States District Judge

22610897.1

In re: The Financial Oversight and Management Board for Puerto Rico, as a representative of  
The Commonwealth of Puerto Rico, et al.  
PROMESA Title III No. 17 BK 3283-LTS

## Third - Eighth Fee Interim Fee Period Applications Recommended for Approval:

	Applicant	Compensation Period	Interim Fees Requested	Fee Examiner's Recommended Fee Adjustments	Interim Expenses Requested	Fee Examiner's Recommended Expense Adjustments	Interim Fees Recommended for Approval	Interim Expenses Recommended for Approval
<b>Third Interim Fee Period (February 1 - May 31, 2018)</b>								
	<i>Investment Banker and Financial Advisor to FOMB</i>							
1	Citigroup Global Markets Inc. [Dkt. No. 4020]	2/01 - 5/31/2018	\$ 1,803,571.43	\$ -	\$ 40,912.98	\$ 10,399.02	\$ 1,803,571.43	\$ 30,513.96
<b>Eighth Interim Fee Period (October 1, 2019 - January 31, 2020)</b>								
	<i>Advisor to the FOMB - Commonwealth</i>							
2-a	Alvarez & Marsal North America, LLC [Dkt. No. 12280]	10/1/2019 - 1/31/2020	\$ 2,072,030.49	\$ 1,152.00	\$ 16,879.67	\$ 313.55	\$ 2,070,878.49	\$ 16,566.12
	<i>Advisor to the FOMB - ERS</i>							
2-b	Alvarez & Marsal North America, LLC [Dkt. No. 12282 and 17-3566 Dkt. No. 833]	10/1/2019 - 1/31/2020	\$ 234,799.56	\$ -	\$ -	\$ -	\$ 234,799.56	\$ -
	<i>Advisor to the FOMB - HTA</i>							
2-c	Alvarez & Marsal North America, LLC [Dkt. No. 12284 and 17-3567 Dkt. No. 735]	10/1/2019 - 1/31/2020	\$ 52,338.69	\$ -	\$ -	\$ -	\$ 52,338.69	\$ -
	<i>Puerto Rico Counsel to the Official Committee of Retired Employees</i>							
3	Bennazar Garcia & Milan, C.S.P. [Dkt. No. 12361]	10/1/2019 - 1/31/2020	\$ 316,465.00	\$ 487.50	\$ 5,289.47	\$ -	\$ 315,977.50	\$ 5,289.47
	<i>Consulting Services to the FOMB - PREPA</i>							
4	Berkeley Research Group, LLC [Dkt. No. 12358]	10/1/2019 - 1/31/2020	\$ 743,847.75	\$ 126.00	\$ 23,412.59	\$ 3,755.30	\$ 743,721.75	\$ 19,657.29
	<i>Economic Consultant to Proskauer Rose as legal counsel to FOMB</i>							
5	Brattle Group, Inc., The [Dkt. No. 12277]	10/1/2019 - 1/31/2020	\$ 18,143.25	\$ -	\$ -	\$ -	\$ 18,143.25	\$ -
	<i>Puerto Rico Conflicts Counsel to the FOMB</i>							
6-a	Cardona Fernandez, Esq., Ileana C. [Dkt. No. 12403]	10/1/2019 - 1/31/2020	\$ 9,945.00	\$ 866.25	\$ -	\$ -	\$ 9,078.75	\$ -
	<i>Puerto Rico Conflicts Counsel to the FOMB - PREPA</i>							
6-b	Cardona Fernandez, Esq., Ileana C. [17-4780 Dkt. No. 1939]	10/1/2019 - 1/31/2020	\$ 10,800.00	\$ -	\$ 400.00	\$ -	\$ 10,800.00	\$ 400.00
	<i>Puerto Rico Counsel to Official Committee of Unsecured Creditors</i>							
7	Casillas Santiago & Torres LLC [Dkt. No. 12397]	10/1/2019 - 1/31/2020	\$ 559,558.00	\$ -	\$ 12,999.65	\$ -	\$ 559,558.00	\$ 12,999.65
	<i>Financial Advisor to the FOMB - Commonwealth</i>							
8-a	DiCicco, Gulman & Company LLP [Dkt. No. 13076]	10/1/2019 - 1/31/2020	\$ 1,068,450.00	\$ 14,671.13	\$ -	\$ -	\$ 1,053,778.87	\$ -
	<i>Financial Advisor to the FOMB - ERS</i>							
8-b	DiCicco, Gulman & Company LLP [17-3566 Dkt. No. 902]	10/1/2019 - 1/31/2020	\$ 176,700.00	\$ -	\$ -	\$ -	\$ 176,700.00	\$ -
	<i>Financial Advisor to the FOMB - HTA</i>							
8-c	DiCicco, Gulman & Company LLP [17-3567 Dkt. No. 800]	10/1/2019 - 1/31/2020	\$ 92,400.00	\$ -	\$ -	\$ -	\$ 92,400.00	\$ -
	<i>Financial Advisor to the FOMB - PREPA</i>							
8-d	DiCicco, Gulman & Company LLP [17-4780 Dkt. No. 1984]	10/1/2019 - 1/31/2020	\$ 212,175.00	\$ -	\$ -	\$ -	\$ 212,175.00	\$ -
	<i>Puerto Rico Counsel to Special Claims Committee</i>							
9	Estrella, LLC [Dkt. No. 12474]	9/1 - 12/31/2019	\$ 281,666.09	\$ 19,672.50	\$ 9,605.09	\$ -	\$ 261,993.59	\$ 9,605.09
	<i>Chief Financial Advisor to PREPA</i>							
10	Filsinger Energy Partners [Dkt. No. 12345 AND 17-4780 Dkt. No. 1937]	10/1/2019 - 1/31/2020	\$ 1,244,886.86	\$ -	\$ 50,645.53	\$ -	\$ 1,244,886.86	\$ 50,645.53
	<i>Financial Advisor for the Official Committee of Retired Employees</i>							
11	FTI Consulting, Inc. [Dkt. No. 12360]	10/1/2019 - 1/31/2020	\$ 1,256,489.50	\$ 45,000.00	\$ 136,594.11	\$ -	\$ 1,211,489.50	\$ 136,594.11
	<i>Special Litigation Counsel to Official Committee of Unsecured Creditors</i>							
12	Genovese Joblove & Battista, P.A. [Dkt. No. 12409]	10/1/2019 - 1/31/2020	\$ 1,195,830.20	\$ 23,923.80	\$ 33,296.95	\$ -	\$ 1,171,906.40	\$ 33,296.95
	<i>Counsel to the Official Committee of Retired Employees</i>							
13	Jenner & Block LLP [Dkt. No. 12406]	10/1/2019 - 1/31/2020	\$ 1,245,646.31	\$ 22,127.72	\$ 62,799.73	\$ 2,000.00	\$ 1,223,518.59	\$ 60,799.73

In re: The Financial Oversight and Management Board for Puerto Rico, as a representative of  
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PROMESA Title III No. 17 BK 3283-LTS

## Third - Eighth Fee Interim Fee Period Applications Recommended for Approval:

	Applicant	Compensation Period	Interim Fees Requested	Fee Examiner's Recommended Fee Adjustments	Interim Expenses Requested	Fee Examiner's Recommended Expense Adjustments	Interim Fees Recommended for Approval		Interim Expenses Recommended for Approval
	<i>Communications Advisor to Official Committee of Unsecured Creditors</i>								
14	<b>Kroma Advertising, Inc. [Dkt. No. 12390]</b>	9/16/2019 - 1/31/2020	\$ 70,000.00	\$ -	\$ -	\$ -	\$ 70,000.00		\$ -
	<i>Special Counsel to the FOMB</i>								
15	<b>Luskin Stern &amp; Eisler LLP [Dkt. No. 12356]</b>	10/1/2019 - 1/31/2020	\$ 30,663.00	\$ -	\$ 66.91	\$ -	\$ 30,663.00		\$ 66.91
	<i>Information Agent to the Official Committee of Retired Employees</i>								
16	<b>Marchand ICS Group [Dkt. No. 12359]</b>	10/1/2019 - 1/31/2020	\$ 83,573.50	\$ -	\$ 16,315.10	\$ 500.00	\$ 83,573.50		\$ 15,815.10
	<i>Counsel to the FOMB</i>								
17	<b>Munger Tolles &amp; Olson LLP [Dkt. No. 12350]</b>	10/1/2019 - 11/30/2019	\$ 209,067.70	\$ 4,362.59	\$ 20,762.73	\$ 2,814.35	\$ 204,705.11		\$ 17,948.38
	<i>Special Debt Financing Counsel to PREPA</i>								
18	<b>Norton Rose Fulbright US LLP [Dkt. No. 12338 and 17-4780 Dkt. No. 1936]</b>	6/1 - 30/2019 and 10/1/2019 - 1/31/2020	\$ 94,542.00	\$ -	\$ -	\$ -	\$ 94,542.00		\$ -
	<i>Members of the Official Committee of Unsecured Creditors</i>								
19	<b>OCUC, Members - Drivetrain and SEIU [Dkt. No. 12394]</b>	11/2019 - 1/2020	\$ -	\$ -	\$ 3,433.58	\$ 110.00	\$ -		\$ 3,323.58
	<i>Counsel to Official Committee of Unsecured Creditors</i>								
20	<b>Paul Hastings LLP [Dkt. No. 12395]</b>	10/1/2019 - 1/31/2020	\$ 5,788,714.00	\$ 147,263.58	\$ 281,132.48	\$ 99.18	\$ 5,641,450.42	<b>FN1</b>	\$ 281,033.30
	<i>Financial Advisor to the Mediation Team</i>								
21	<b>Phoenix Management Services, LLC [Dkt. No. 12355]</b>	9/30 - 2/2/2020	\$ 205,735.70	\$ 780.00	\$ 5,175.17	\$ -	\$ 204,955.70		\$ 5,175.17
	<i>Actuaries and Consultants to the Official Committee of Retired Employees</i>								
22	<b>Segal Consulting [dkt. No. 12384]</b>	10/1/2019 - 1/31/2020	\$ 232,900.00	\$ 2,687.71	\$ 2,013.99	\$ 33.96	\$ 230,212.29		\$ 1,980.03
	<i>Macroeconomic Consultant to the FOMB</i>								
23	<b>Wolfe, Andrew [Dkt. No. 12292]</b>	10/1/2019 - 1/31/2020	\$ 66,300.00	\$ -	\$ 2,250.00	\$ -	\$ 66,300.00		\$ 2,250.00
	<i>Financial Advisor to the Official Committee of Unsecured Creditors</i>								
24	<b>Zolfo Cooper, LLC [Dkt. No. 12385]</b>	10/1/2019 - 1/31/2020	\$ 1,399,103.00	\$ 34,900.62	\$ 8,762.60	\$ 663.57	\$ 1,342,078.88	<b>FN2</b>	\$ 8,099.03

**FN1** - The Fee Examiner recommends that, for the eighth interim fee period, and only this period, the foregoing stipulated fee reductions, other than \$73,343.54, on account of certain negotiated reductions, be included within the overall 20 percent reduction, as agreed by Paul Hastings LLP, in total fees sought by Paul Hastings LLP as part of its final fee application, which fee application is subject to Court approval. To the extent not already paid pursuant to the Interim Compensation Order, the Debtors are authorized and directed to pay Paul Hastings LLP 80 percent of the fees in the amount of \$5,569,743.42 (i.e., \$5,788,714.00 minus (a) the aforementioned credit of \$73,343.54 and (b) a credit of \$145,627.04 for fee reductions pursuant to the order approving Paul Hastings' Sixth Interim Fee Application).

**FN2** - The Fee Examiner and Zolfo Cooper have agreed to provisionally defer \$22,123.50 in fees related to the expert report prepared by London Economics International, as discussions with the Fee Examiner on these fees continue.

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**FINAL Fee Application Recommended for Approval:**

	Applicant	Compensation Period	Final Fees Requested	Fee Examiner's Recommended Fee Adjustments	Final Expenses Requested	Fee Examiner's Recommended Expense Adjustments	Final Fees Recommended for Approval	Final Expenses Recommended for Approval
1	<i>Investment Banker and Financial Advisor FOMB - COFINA</i> Citigroup Global Markets Inc. [Dkt. No. 7341 and 17-3284 Dkt. No. 639]	5/5/2017 - 2/12/2019	\$ 5,873,156.76	\$ -	\$ -	\$ -	\$ 5,873,156.76	\$ -
2	<i>Bankruptcy Counsel to Debtors - COFINA</i> Proskauer Rose LLP [Dkt. No. 7428 and 17-3284 Dkt. No. 644]	5/5/2017 - 2/12/2019	\$ 7,761,268.26	\$ 185,559.80	\$ 175,857.99	\$ 10,022.85	\$ 7,575,708.46	\$ 165,835.14